

# Invesco Comstock Select Fund<sup>®</sup>

## US Equity

Mutual Fund Retirement Share Classes  
Data as of Sept. 30, 2020



### Investment objective

The fund seeks capital appreciation.

### Portfolio management

Devin E. Armstrong, Kevin C. Holt, Charles DyReyes,  
James Warwick

### Fund facts

Nasdaq	A: CGRWX C: CGRCX Y: CGRYX R: CGRNX R6: OGRIX R5: IOVVX
Total Net Assets	\$479,212,245
Total Number of Holdings	31
Annual Turnover (as of 04/30/20)	11%
Distribution Frequency	Quarterly

### Top 10 holdings (% of total net assets)

Citi	6.17
Philip Morris	5.69
FedEx	5.25
AT&T	4.76
Caterpillar	4.25
Qualcomm	4.16
General Motors	4.13
Anthem	4.08
NXP Semiconductor	3.95
Goldman Sachs	3.76

Holdings are subject to change and are not buy/sell recommendations.

Expense ratios	% net	% total
Class A Shares	0.93	0.97
Class Y Shares	0.68	0.73
Class R Shares	1.18	1.23
Class R6 Shares	0.52	0.54
Class R5 Shares	0.57	0.57

Per the current prospectus

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least May 31, 2021. See current prospectus for more information.

### Statistics

Fund vs. Index	3 years	5 years
Alpha (%)	-3.80	-3.68
Beta	1.15	1.13
Up Capture (%)	99.93	98.09
Down Capture (%)	112.42	113.59
	<b>fund</b>	<b>index</b>
3-Year Standard Deviation	21.39	18.33

Source: StyleADVISOR; based on Class A shares and fund's style-specific index

The strategy typically invests primarily in large company value stocks.

### Investment results

Average annual total returns (%) as of Sept. 30, 2020

Period	Class A Shares	Class Y Shares	Class R Shares	Class R6 Shares	Class R5 Shares	Style-Specific Index	Russell 1000 Value Index
	Inception: 09/16/85	Inception: 12/16/96	Inception: 03/01/01	Inception: 02/28/12	Inception: 05/24/19		
Inception	8.72	5.97	4.90	7.00	-	-	-
10 Years	7.16	7.47	6.89	-	7.21	9.95	9.95
5 Years	4.29	4.54	4.04	4.72	4.39	7.66	7.66
3 Years	-1.51	-1.27	-1.75	-1.12	-1.35	2.63	2.63
1 Year	-11.89	-11.70	-12.09	-11.58	-11.55	-5.03	-5.03
Quarter	1.95	2.02	1.93	2.02	2.09	5.59	5.59

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.invesco.com/performance) for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary, and you may have a gain or a loss when you sell shares. Class A shares at NAV are available only to certain investors and have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Class R shares have no sales charge; therefore, performance is at NAV. Class R6 shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Performance shown prior to the inception date of Class R5 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class R5 shares have no sales charge; therefore, performance is at NAV. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges. Index source: RIMES Technologies Corp.

### Calendar year total returns (%)

Class A shares at NAV

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
	14.70	-4.76	13.51	30.26	10.59	-3.81	12.40	15.95	-11.35	27.50	-19.52

■ Effective February 28, 2020, the Invesco Oppenheimer Value Fund was renamed Invesco Comstock Select Fund. The fund's investment objective, policy and strategy also changed. Please see the prospectus for additional information.

Class A shares at NAV and Class Y shares are available only to certain investors. Class R shares are generally available only to employee benefit plans. Class R6 shares and Class R5 shares are primarily intended for retirement plans that meet certain standards and for institutional investors. See the prospectus for more information.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

The Russell 1000<sup>®</sup> Value Index is an unmanaged index considered representative of large-cap value stocks. The Russell 1000 Value Index is a trademark/service mark of the Frank Russell Co. Russell<sup>®</sup> is a trademark of the Frank Russell Co. An investment cannot be made directly in an index.

**12-month forward and trailing P/E** are calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers in the denominator. It doesn't exclude extreme values; instead, it reduces the effect of outliers on the aggregate calculation. The **price/book ratio** is the market price of a stock divided by the book value per share.

**Return on equity (ROE)** is net income divided by net worth. The **median 12-Month Fwd. Growth Rate** is the percent change between the next twelve months' mean EPS estimate and the previous twelve months' actuals. The **three-year EPS growth rate** is a weighted average of each stock's growth rate in earnings per share (EPS). EPS is total earnings divided by the number of shares outstanding. The **five-year dividend growth rate** is the weighted average of each stock's annualized percentage rate of growth in dividend yield over five years. The three-year EPS and five-year dividend growth rates are not forecasts of fund performance. **Alpha** (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Top industries	(% of total net assets)
Semiconductors	11.54
Diversified Banks	9.81
Integrated Oil & Gas	6.08
Tobacco	5.69
Air Freight & Logistics	5.25
Integrated Telecommunication Services	4.76
Electrical Components & Equipment	4.60
Construction Machinery & Heavy Trucks	4.25
Automobile Manufacturers	4.13
Managed Health Care	4.08

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#### Asset mix (%)

Dom Common Stock	89.04
Intl Common Stock	8.50
Cash	2.42
Other	0.04

Valuation statistics	fund	index
12-Month Forward P/E	12.14	16.81
12-Month Trailing P/E	14.57	18.91
Price/Book (Wtd. Har. Avg.)	1.51	2.17
1-Year ROE (Wtd. Avg.)	13.47	16.16
12-Month Fwd. Growth Rate (Wtd. Avg.) (%)	14.73	10.22
3-Year EPS Growth Rate (Wtd. Avg.) (%)	9.24	12.69
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	8.77	9.45
Weighted Average Market Cap (\$MM)	122,870	122,161
Weighted Median Market Cap (\$MM)	67,717	65,092

Source: FactSet Research Systems Inc.

Equity sector breakdown	(% of total net assets)
Financials	21.47
Industrials	17.96
Information Technology	17.45
Health Care	13.66
Energy	8.65
Consumer Staples	5.68
Communication Services	4.75
Consumer Discretionary	4.12
Utilities	2.94
Materials	0.00
Real Estate	0.00

#### About risk

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

The fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund.

**Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](http://invesco.com/fundprospectus).**

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Note: Not all products available at all firms. Financial professionals, please contact your home office.

All data provided by Invesco unless otherwise noted.